

RECORDATION NO. 20330-B FILED

JUN 25 '97

2:35 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 25, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Intended as Security, dated as of June 20, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 20330

The names and addresses of the parties to the enclosed document are

Lessor: BA Leasing & Capital Corporation
555 California Street, 4th Floor
San Francisco, California 94104

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is

four hundred and three (403) flatcars bearing reporting marks and road numbers set forth on Attachment A to the Lease

Counterpart - E. Alvord

Mr. Vernon A. Williams

June 25, 1997

Page 2

Also enclosed is a check in the amount of \$24 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

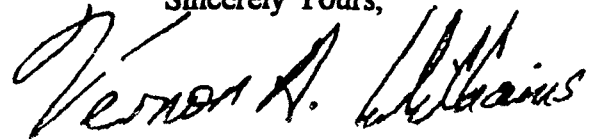
DATE: 6/25/97

Robert W. Alvord
Alvord And Alvord
918 16th Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 6/25/97 at 2:35PM, and
assigned recordation number(s). 20330-B.

Sincerely Yours,

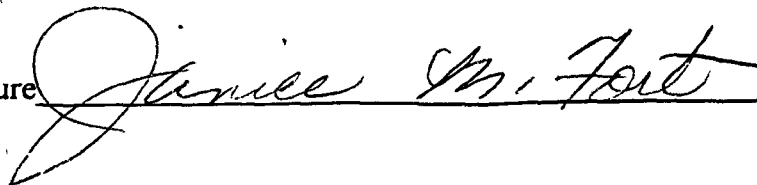


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 20330-B FILED

JUN 25 '97

2-35 PM

Memorandum of Lease Intended as Security for 403 railroad flatcars ("Lease") made and entered into as of June 20, 1997 by and between Illinois Central Railroad Company, a Delaware corporation, ("Lessee") and BA Leasing & Capital Corporation, a California corporation, ("Lessor")

WITNESSETH

1. Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 103 type L-027, 70-ton, 60-foot railroad flatcars bearing the railroad markings as listed on Attachment A on the terms set forth in the Lease.
2. The terms of the Lease are incorporated herein by reference

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the date and year first above written.

ILLINOIS CENTRAL RAILROAD COMPANY

BA LEASING & CAPITAL CORPORATION

By: [Signature]

By: _____

Title: [Signature]

Title: _____

Memorandum of Lease Intended as Security for 403 railroad flatcars ("Lease") made and entered into as of June 20, 1997 by and between Illinois Central Railroad Company, a Delaware corporation, ("Lessee") and BA Leasing & Capital Corporation, a California corporation, ("Lessor").

WITNESSETH.

1. Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 103 type L-027, 70-ton, 60-foot railroad flatcars bearing the railroad markings as listed on Attachment A on the terms set forth in the Lease.
2. The terms of the Lease are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the date and year first above written.

ILLINOIS CENTRAL RAILROAD COMPANY

BA LEASING & CAPITAL CORPORATION

By: _____

By:  _____

Title: _____

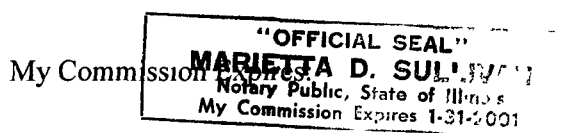
Title: V. P. _____

State of Illinois)
) SS.
County of Cook)

BEFORE ME, the undersigned notary, on this day personally appeared Douglas A. Koman, to me personally known who, being by me duly sworn, says that he is a Treasurer of Illinois Central Railroad Company ("Company"), that the above Lease Intended as Security ("Lease") was signed on behalf of the said Company by authority of its Board of Directors and he acknowledged that the execution of the foregoing Lease was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 24th day of June 1997.

Marietta D. Sullivan
NOTARY PUBLIC



State of California)
) SS.
County of San Francisco)

BEFORE ME, the undersigned notary, on this day personally appeared Albert Norona, to me personally known who, being by me duly sworn, says that he is a Vice President of BA Leasing & Capital Corporation ("Company"), that the above Lease Intended as Security ("Lease") was signed on behalf of the said Company by authority of its Board of Directors and he acknowledged that the execution of the foregoing Lease was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____ 1997.

NOTARY PUBLIC

My Commission Expires:

State of Illinois)
) SS.
County of Cook)

BEFORE ME, the undersigned notary, on this day personally appeared Douglas A Koman, to me personally known who, being by me duly sworn, says that he is a Treasurer of Illinois Central Railroad Company ("Company"), that the above Memorandum of Lease Intended as Security ("Lease") was signed on behalf of the said Company by authority of its Board of Directors and he acknowledged that the execution of the foregoing Lease was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____ 1997.

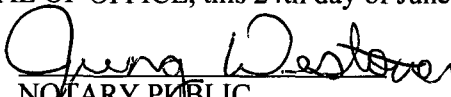
NOTARY PUBLIC

My Commission Expires:

State of California)
) SS.
County of San Francisco)

BEFORE ME, the undersigned notary, on this day personally appeared Albert Norona, to me personally known who, being by me duly sworn, says that he is a Vice President of BA Leasing & Capital Corporation ("Company"), that the above Memorandum of Lease Intended as Security ("Lease") was signed on behalf of the said Company by authority of its Board of Directors and he acknowledged that the execution of the foregoing Lease was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 24th day of June 1997.


NOTARY PUBLIC

My Commission Expires:

April 25, 2001



Items of Equipment Purchased by Lessors
and Subject to this Lease Schedule

103 Type L-027, 70 Ton, 60 Foot
Railroad Flatcars

Equipment Location

456 North Cityfront Plaza Dr.
Chicago, IL 60611-5504

RAILROAD CAR MARKINGS:

<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>
IC	830000	IC	830539	IC	832540	IC	832827
IC	830013	IC	830552	IC	832546	IC	832844
IC	830239	IC	830601	IC	832550	IC	832849
IC	830294	IC	830604	IC	832586	IC	832863
IC	830314	IC	830624	IC	832594	IC	832866
IC	830354	IC	830653	IC	832704	IC	832869
IC	830360	IC	830680	IC	832714	IC	832871
IC	830367	IC	830700	IC	832717	IC	832872
IC	830370	IC	830749	IC	832725	IC	832877
IC	830378	IC	830775	IC	832731	IC	832878
IC	830382	IC	830776	IC	832734	IC	832881
IC	830387	IC	830785	IC	832738	IC	832884
IC	830401	IC	830786	IC	832740	IC	832903
IC	830413	IC	830844	IC	832745	IC	832912
IC	830422	IC	830879	IC	832746	IC	832914
IC	830423	IC	830884	IC	832755	IC	832917
IC	830467	IC	830895	IC	832756	IC	832943
IC	830471	IC	830904	IC	832761	IC	832949
IC	830479	IC	830916	IC	832764	IC	832951
IC	830480	IC	830928	IC	832767	IC	832961
IC	830484	IC	830938	IC	832788	IC	832965
IC	830488	IC	830943	IC	832794	IC	832969
IC	830492	IC	830946	IC	832817	IC	832975
IC	830505	IC	830991	IC	832818	IC	832977
IC	830516	IC	832518	IC	832819	IC	832994
IC	830524	IC	832534	IC	832825		832997

AK
116

RECORDATION NO 20330-3 FILED

[FLATCARS]

DEC 22 '97

12:40 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

entered into as of December 23, 1997 (the "Effective Date"), between BA LEASING & CAPITAL CORPORATION ("Assignor"), a California corporation, and GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY ("Assignee"), a Colorado corporation.

RECITAL

Assignor holds 100% of the ownership interest (the "Seller Interest") in the rights and title of, and obligations owing to, "lessor" under that Lease Intended As Security dated October 9, 1996, as amended by that First Amendment to Lease dated as of December 24, 1996, and by that Second Amendment to Lease dated as of April 23, 1997, and by that Third Amendment to Lease dated as of June 30, 1997, to the extent relating to certain equipment ("Equipment") more fully described in the quitclaim Bill of Sale attached as Annex I hereto (the "Bill of Sale"). Assignor wishes to assign, transfer and convey to Assignee, without recourse or representation or warranty except as expressly provided in that Purchase Agreement dated as of December 22, 1997 between Assignor and Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the Seller Interest.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

SECTION 1. Assignment of Seller Interest. Assignor hereby assigns, transfers and conveys to Assignee, as of the Effective Date, all its right, title and interest in and to the Seller Interest, and hereby sells, transfers and conveys to Assignee its right, title and interest in the Equipment pursuant to the Bill of Sale. Assignee hereby accepts and receives all such right, title and interest in and to the Seller Interest, including the Equipment. Assignee acknowledges that the above-mentioned Lease Intended as Security is a master agreement, which may relate to multiple equipment schedules, including schedules relating to equipment other than the Equipment. Accordingly, Assignor shall retain all right, title and interest to such master agreement, except to the extent relating to the Equipment or incorporated by reference into any schedule relating to the Equipment.

SECTION 2. Assumption of Liabilities. Assignor hereby assigns to Assignee, and Assignee hereby assumes, all of the duties and obligations of Assignor hereafter accruing or arising incident to ownership of the Seller Interest. Assignor and Assignee confirm that as of the Effective Date Assignee shall be deemed a party to those Transaction Documents (as defined in the aforesaid Purchase Agreement) relating to the Seller Interest to which Assignor is a party and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein arising and relating to the period after the Effective Date.

SECTION 3. Exception. Notwithstanding the foregoing, Assignor shall be entitled to pursue claims accruing or arising incident to its ownership of the Seller Interest on or before the Effective Date, and all its rights and remedies related to such claims, for (a)

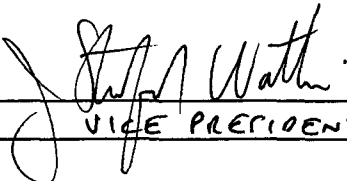
payments of indemnity now or hereafter due under the documents relating to the Seller Interest from any obligor thereunder, and/or (b) insurance payments or proceeds. But any obligor's liability for such claims shall not exceed the liability it would have incurred if this assignment had not been made unless provided in such agreements.

SECTION 4. Miscellaneous. Each party to this agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other parties may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement shall be construed in accordance with the laws of California without regard to its conflict of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement.

ASSIGNOR:

BA LEASING & CAPITAL CORPORATION

By: 
Its: VICE PRESIDENT

ASSIGNEE:

GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY

By: _____
Its: _____

By: _____
Its: _____

payments of indemnity now or hereafter due under the documents relating to the Seller Interest from any obligor thereunder, and/or (b) insurance payments or proceeds. But any obligor's liability for such claims shall not exceed the liability it would have incurred if this assignment had not been made unless provided in such agreements.

SECTION 4. Miscellaneous. Each party to this agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other parties may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement shall be construed in accordance with the laws of California without regard to its conflict of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement.

ASSIGNOR:

BA LEASING & CAPITAL CORPORATION

By: _____
Its: _____

ASSIGNEE:

GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY

By:  _____
Its: **WAYNE T. HOFFMANN**
Vice President
Investments

By:  _____
Its: **JULIE BOCK**
ASST. VICE PRESIDENT

ALL-PURPOSE ACKNOWLEDGMENT

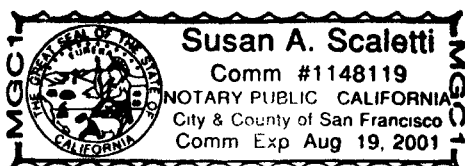
State of California

County of SAN FRANCISCO } SS.

On 12-19-97 before me, SUSAN A. SCALETTI,
(DATE) (NOTARY)

personally appeared J. STANFORD WATKINS
SIGNER(S)

☒ personally known to me - OR - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Susan A. Scaletti
NOTARY'S SIGNATURE

OPTIONAL INFORMATION

The information below is not required by law. However, it could prevent fraudulent attachment of this acknowledgment to an unauthorized document.

CAPACITY CLAIMED BY SIGNER (PRINCIPAL)

- ☐ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE(S)

- ☐ PARTNER(S)
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

OTHER

STATE OF _____)
)
COUNTY OF _____)

BEFORE ME, the undersigned notary, on this day personally appeared _____, to me personally known who, being by me duly sworn, says that he/she is a duly elected and qualified officer of _____ (the "Company"), that the foregoing document was signed on behalf of the Company and he/she acknowledged that the execution of the foregoing document was the free act and deed of the Company.

GIVEN UNDER MY HAND, this _____ day of December, 1997

Notary Public

My Commission Expires: _____

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE)

BEFORE ME, the undersigned notary, on this day personally appeared Wayne T. Hoffmann and Julie Bock, to me personally known who, being by me duly sworn, says that they are duly elected and qualified officers of Great-West Life & Annuity (the "Company"), that the foregoing document was signed on behalf of the Company and Insurance Company they acknowledged that the execution of the foregoing document was the free act and deed of the Company.

GIVEN UNDER MY HAND, this 18th day of December, 1997


Notary Public

My Commission Expires: June 19, 2001

ANNEX I
TO
ASSIGNMENT AND ASSUMPTION

BILL OF SALE

FOR VALUE RECEIVED, the undersigned ("Seller") hereby sells, transfers and conveys to GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado corporation ("Buyer") all Seller's right, title and interest in and to the equipment ("Equipment") described below. THE EQUIPMENT IS SOLD "AS IS" AND WHEREVER NOW LOCATED WITHOUT ANY WARRANTY EXPRESS OR IMPLIED, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THAT PURCHASE AGREEMENT DATED AS OF DECEMBER 22, 1997, BETWEEN BUYER AND SELLER. EXCEPT AS EXPRESSLY SET FORTH IN SUCH PURCHASE AGREEMENT, SELLER HAS NOT MADE, AND DOES NOT HEREBY MAKE, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE TITLE, MERCHANTABILITY, CONDITION, QUALITY, DESCRIPTION, DURABILITY, OR SUITABILITY OF SUCH EQUIPMENT IN ANY RESPECT OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF BUYER.

DESCRIPTION OF EQUIPMENT:

Four Hundred and Three (403) type L-027, 70-ton 60-foot reconstructed railroad flat cars, bearing the reporting marks listed on Exhibits A-1, A2 and A3 attached hereto and made a part hereof.

Dated as of the 22nd day of December, 1997.

BA LEASING & CAPITAL CORPORATION

By: _____
Its: _____

EXHIBIT A1
TO BILL OF SALE

IC 832502	IC 832571	IC 832747	IC 832802	IC 832873	IC 832936
IC 832504	IC 832572	IC 832749	IC 832803	IC 832874	IC 832938
IC 832510	IC 832576	IC 832751	IC 832804	IC 832876	IC 832940
IC 832511	IC 832577	IC 832752	IC 832805	IC 832882	IC 832941
IC 832512	IC 832579	IC 832753	IC 832806	IC 832883	IC 832942
IC 832515	IC 832580	IC 832754	IC 832811	IC 832885	IC 832944
IC 832517	IC 832582	IC 832757	IC 832812	IC 832889	IC 832945
IC 832519	IC 832583	IC 832758	IC 832815	IC 832890	IC 832946
IC 832520	IC 832585	IC 832759	IC 832816	IC 832891	IC 832952
IC 832522	IC 832595	IC 832760	IC 832821	IC 832893	IC 832956
IC 832525	IC 832597	IC 832762	IC 832824	IC 832897	IC 832958
IC 832526	IC 832700	IC 832763	IC 832828	IC 832898	IC 832964
IC 832527	IC 832701	IC 832770	IC 832831	IC 832899	IC 832966
IC 832529	IC 832702	IC 832771	IC 832832	IC 832901	IC 832968
IC 832530	IC 832703	IC 832773	IC 832833	IC 832904	IC 832970
IC 832531	IC 832705	IC 832774	IC 832834	IC 832905	IC 832971
IC 832533	IC 832707	IC 832776	IC 832835	IC 832906	IC 832974
IC 832535	IC 832709	IC 832778	IC 832838	IC 832913	IC 832978
IC 832537	IC 832710	IC 832779	IC 832840	IC 832916	IC 832979
IC 832538	IC 832711	IC 832780	IC 832841	IC 832918	IC 832981
IC 832543	IC 832716	IC 832781	IC 832842	IC 832919	IC 832983
IC 832545	IC 832718	IC 832785	IC 832845	IC 832920	IC 832986
IC 832547	IC 832719	IC 832787	IC 832847	IC 832921	IC 832987
IC 832551	IC 832720	IC 832789	IC 832851	IC 832923	IC 832988
IC 832554	IC 832723	IC 832790	IC 832853	IC 832924	IC 832989
IC 832555	IC 832727	IC 832791	IC 832854	IC 832925	IC 832992
IC 832556	IC 832728	IC 832792	IC 832855	IC 832926	IC 832993
IC 832557	IC 832732	IC 832795	IC 832856	IC 832927	IC 832995
IC 832558	IC 832733	IC 832796	IC 832859	IC 832928	IC 832996
IC 832561	IC 832735	IC 832797	IC 832860	IC 832931	
IC 832564	IC 832736	IC 832798	IC 832861	IC 832932	
IC 832568	IC 832737	IC 832799	IC 832868	IC 832933	
IC 832569	IC 832742	IC 832801	IC 832870	IC 832935	

EXHIBIT A2
TO BILL OF SALE

106 type L-027, 70-ton, 60-foot reconstructed flatcars bearing the following railroad reporting marks:

IC 832500	IC 832570	IC 832715	IC 832769	IC 832820	IC 832865	IC 832909
IC 832501	IC 832578	IC 832721	IC 832775	IC 832822	IC 832867	IC 832910
IC 832503	IC 832581	IC 832722	IC 832782	IC 832823	IC 832875	IC 832911
IC 832513	IC 832584	IC 832724	IC 832783	IC 832829	IC 832879	IC 832922
IC 832523	IC 832588	IC 832726	IC 832784	IC 832836	IC 832886	IC 832929
IC 832532	IC 832590	IC 832729	IC 832786	IC 832837	IC 832887	IC 832934
IC 832541	IC 832591	IC 832739	IC 832793	IC 832839	IC 832892	IC 832937
IC 832544	IC 832592	IC 832741	IC 832800	IC 832843	IC 832894	IC 832939
IC 832552	IC 832596	IC 832743	IC 832808	IC 832852	IC 832895	IC 832947
IC 832559	IC 832706	IC 832748	IC 832809	IC 832857	IC 832900	IC 832948
IC 832562	IC 832708	IC 832765	IC 832810	IC 832858	IC 832902	IC 832950
IC 832563	IC 832712	IC 832766	IC 832813	IC 832862	IC 832907	IC 832953
IC 832566	IC 832713	IC 832768	IC 832814	IC 832864	IC 832908	IC 832954

IC 832957	IC 832994
IC 832959	IC 832999
IC 832960	
IC 832962	
IC 832963	
IC 832972	
IC 832973	
IC 832976	
IC 832980	
IC 832982	
IC 832984	
IC 832985	
IC 832991	

EXHIBIT A3
TO BILL OF SALE

103 Type L-027, 70 Ton, 60 Foot
Railroad Flatcars

RAILROAD CAR MARKINGS:

<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>	<u>Initial</u>	<u>Number</u>
IC	830000	IC	830539	IC	832540	IC	832827
IC	830013	IC	830552	IC	832546	IC	832844
IC	830239	IC	830601	IC	832550	IC	832849
IC	830294	IC	830604	IC	832586	IC	832863
IC	830314	IC	830624	IC	832594	IC	832866
IC	830354	IC	830653	IC	832704	IC	832869
IC	830360	IC	830680	IC	832714	IC	832871
IC	830367	IC	830700	IC	832717	IC	832872
IC	830370	IC	830749	IC	832725	IC	832877
IC	830378	IC	830775	IC	832731	IC	832878
IC	830382	IC	830776	IC	832734	IC	832881
IC	830387	IC	830785	IC	832738	IC	832884
IC	830401	IC	830786	IC	832740	IC	832903
IC	830413	IC	830844	IC	832745	IC	832912
IC	830422	IC	830879	IC	832746	IC	832914
IC	830423	IC	830884	IC	832755	IC	832917
IC	830467	IC	830895	IC	832756	IC	832943
IC	830471	IC	830904	IC	832761	IC	832949
IC	830479	IC	830916	IC	832764	IC	832951
IC	830480	IC	830928	IC	832767	IC	832961
IC	830484	IC	830938	IC	832788	IC	832965
IC	830488	IC	830943	IC	832794	IC	832969
IC	830492	IC	830946	IC	832817	IC	832975
IC	830505	IC	830991	IC	832818	IC	832977
IC	830516	IC	832518	IC	832819	IC	832997
IC	830524	IC	832534	IC	832825		